

**BOARD OF INVESTMENT TRUSTEES  
MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS**

**MINUTES – OPEN SESSION**

Friday, September 19, 2014

101 Monroe Street, 9<sup>th</sup> floor  
Rockville, Maryland

Board Members Present: Jennifer Barrett  
Joseph Beach  
Jeffrey Buddle via telephone  
Stephen Farber  
Jennifer Hughes  
David Locke  
Gino Renne  
Kelda Simpson via telephone  
George Willie  
Diane Wurdeman  
Jefferi Lee

Staff: Linda Herman  
Marc Esen  
Stuart Potter  
Pat Paoli  
John Feketekuty

Others Present: Mark Brubaker, Wilshire Associates  
Brad Atkins, Franklin Park  
Jim Gasperoni, FLAG Capital Management  
Ryan Sullivan, FLAG Capital Management  
Steve Kennedy, Albourne  
Amy Moskowitz, Counsel to the Board

***CALL TO ORDER***

Ms. Barrett called the open session of the Board to order at 11:39 a.m.

**Approval of Consent Agenda:** Mr. Farber moved, and Mr. Beach seconded, and the Board approved the items listed on the Consent Agenda. Ms. Simpson abstained on the minutes.

## ***DETERMINATION OF MEETING***

The Board unanimously approved a motion to move into closed session at 11:39 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, State Government Article, 10-508(a)(5).

The Board moved back into open session at 12:17 p.m.


**Election of Compliance and Audit Committee:** Mr. Renne moved, and Mr. Farber seconded to approve the continuation of the current members on the Compliance and Audit Committee (Mr. Adler, Ms. Hughes, Mr. Berkelaar and Ms. Simpson) and to add Mr. Willie as a member, and the Board approved the following resolution:

**1409-03      Resolved, that the Board approves the following compliance & audit committee members: Mr. Adler, Ms. Simpson, Ms. Hughes, Mr. Willie and Mr. Berkelaar.**

**Workplan:** Ms. Herman discussed the Board's workplan.

There being no further business of the Board, the open meeting session adjourned at 12:46 p.m.

Respectfully submitted,

  
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Joseph Beach, Secretary